



## BUREAU OF CONSUMER FINANCIAL PROTECTION

[Docket No. CFPB-2022-0007]

### Agency Information Collection Activities: Comment Request

**AGENCY:** Bureau of Consumer Financial Protection.

**ACTION:** Notice and request for comment.

**SUMMARY:** In accordance with the Paperwork Reduction Act of 1995 (PRA), the Consumer Financial Protection Bureau (CFPB or Bureau) is publishing this notice seeking comment on a Generic Information Collection titled “Financial Well-Being Scale Malleability Survey” prior to requesting the Office of Management and Budget’s (OMB’s) approval of this collection under the Generic Information Collection “Generic Information Collection Plan for Studies of Consumers using Controlled Trials in Field and Economic Laboratory Settings” under OMB Control Number 3170-0048.

**DATES:** Written comments are encouraged and must be received on or before **[INSERT DATE 30 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*]** to be assured of consideration.

**ADDRESSES:** You may submit comments, identified by the title of the information collection, OMB Control Number (see below), and docket number (see above), by any of the following methods:

- *Federal eRulemaking Portal:* <http://www.regulations.gov>. Follow the instructions for submitting comments.
- *Email:* [PRA\\_Comments@cfpb.gov](mailto:PRA_Comments@cfpb.gov). Include Docket No. CFPB-2022-0007 in the subject line of the email.
- *Mail/Hand Delivery/Courier:* Comment Intake, Consumer Financial Protection Bureau (Attention: PRA Office), 1700 G Street, NW, Washington, DC 20552.

Please note that due to circumstances associated with the COVID-19 pandemic, the Bureau

discourages the submission of comments by mail, hand delivery, or courier. Please note that comments submitted after the comment period will not be accepted. In general, all comments received will become public records, including any personal information provided. Sensitive personal information, such as account numbers or Social Security numbers, should not be included.

**FOR FURTHER INFORMATION CONTACT:** Documentation prepared in support of this information collection request is available at [www.regulations.gov](http://www.regulations.gov). Requests for additional information should be directed to Anthony May, Paperwork Reduction Act Officer, at (202) 841-0544, or email: [CFPB\\_PRA@cfpb.gov](mailto:CFPB_PRA@cfpb.gov). If you require this document in an alternative electronic format, please contact [CFPB\\_Accessibility@cfpb.gov](mailto:CFPB_Accessibility@cfpb.gov). Please do not submit comments to these email boxes.

**SUPPLEMENTARY INFORMATION:**

*Title of Collection:* Financial Well-Being Scale Malleability Survey.

*OMB Control Number:* 3170-0048.

*Type of review:* Submission of an IC under a generic information collection.

*Affected Public:* Individuals.

*Estimated Number of Respondents:* 4,000.

*Estimated Total Annual Burden Hours:* 1,000.

*Abstract:* The proposed research examines the malleability of individuals' responses to CFPB's Financial Well-Being Scale and/or changes to attitudes and behaviors based on completion of the scale. Financial practitioners and researchers use the CFPB Financial Well-Being Scale to measure financial well-being. This experiment will illustrate whether completion of the Financial Well-Being Scale immediately after using a financial tool (e.g., creating a budget) results in either higher or lower Financial Well-Being scores than completing the Scale without such a tool. The experiment will also test the robustness of the type of instrument used by testing both versions of the instrument (the five item Financial Well-Being Scale and the 10 item

Financial Well-Being Scale). A maximum of 4,000 participants will be recruited from the panel maintained by the Understanding America Study (UAS) to complete the Financial Well-Being Scale Malleability Survey. The Bureau will collect information on financial well-being and information related to the budgeting tool including an assessment of the respondent's experience using the tool, estimates of monthly income and spending, as well as questions about financial goals, budgeting, self-efficacy, and willingness to use such a tool in the future. The CFPB will not receive any personal identifiable information (PII).

*Request for Comments:* The Bureau is publishing this notice and soliciting comments on: (a) Whether the collection of information is necessary for the proper performance of the functions of the Bureau, including whether the information will have practical utility; (b) The accuracy of the Bureau's estimate of the burden of the collection of information, including the validity of the methods and the assumptions used; (c) Ways to enhance the quality, utility, and clarity of the information to be collected; and (d) Ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Comments submitted in response to this notice will be submitted to OMB as part of its review of this request. All comments will become a matter of public record.

**Anthony May,**

*Paperwork Reduction Act Officer,*

*Consumer Financial Protection Bureau.*

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